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Improving the Quality of Financial Statements through the Preparation of Balance Sheets and Inventory Management at Karmel Jogja Catholic Religious Store MSME Based on Multiple Sales Accounts

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Abstract. Micro, Small, and Medium Enterprises (MSMEs) play a significant role in Indonesia's economy; however, many still encounter challenges in preparing comprehensive financial statements and managing inventory effectively, particularly those operating through multiple online marketplace accounts. This community service program aimed to improve the quality of financial reporting at the Karmel Jogja Catholic Religious Store MSME through assistance in preparing a simple statement of financial position (balance sheet) and developing a structured inventory management system. The program employed three sequential stages: observation, assistance, and evaluation. Initial observations revealed that the MSME prepared monthly income statements but had not yet developed a balance sheet, while inventory records had not been updated since 2023 and were managed using a single shared stock database across five marketplace accounts. The assistance activities focused on identifying and classifying assets, liabilities, and equity, preparing a simple balance sheet based on SAK EMKM principles, and developing a manual inventory recording format accompanied by practical stock opname guidance. The evaluation results demonstrated substantial improvements in the partner's understanding of financial reporting, the successful preparation of a simple balance sheet, the availability of a structured inventory recording system, and more accurate inventory documentation based on storage locations. These outcomes indicate that systematic financial reporting assistance combined with improved inventory management can enhance the quality of MSME financial information, strengthen asset control, and support more effective business decision-making and sustainable business development.

1. INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) constitute a strategic sector that plays a vital role in driving Indonesia's economic growth. According to data from the Ministry of Finance of the Republic of Indonesia, MSMEs account for approximately 99% of all business entities, contribute 61.07% to the national Gross Domestic Product (GDP), employ around 97% of the workforce, and account for approximately 60.4% of total national investment. These contributions demonstrate that MSMEs are among the primary drivers of the national economy. Along with the rapid development of digital technology, MSMEs have increasingly utilized various digital platforms and online marketplaces to expand their market reach and enhance business competitiveness. Therefore, effective business management, particularly financial management, has become a critical factor in ensuring the sustainable growth of MSMEs and generating financial information that supports business decision-making (Ministry of Finance of the Republic of Indonesia, 2024; Ayem et al., 2024).

Despite their substantial contribution to the national economy, numerous studies indicate that financial management practices among Indonesian MSMEs continue to face various challenges. The findings of Ayem et al. (2024) reveal that the implementation of the Financial Accounting Standards for Micro, Small, and Medium Entities (SAK EMKM) remains suboptimal among MSMEs. Limited accounting knowledge, inadequate human resources, insufficient dissemination of SAK EMKM, and the limited adoption of information technology have prevented many MSME owners from preparing comprehensive financial statements in accordance with the applicable standards. Consequently, the resulting financial information does not adequately reflect the overall financial condition of the business, thereby limiting business owners' ability to evaluate performance and make informed business decisions (Ayem et al., 2024; Sajid & Nindiasari, 2024).

One of the essential components of financial statement preparation is the statement of financial position (balance sheet), which presents information regarding an entity's assets, liabilities, and equity. The availability of a balance sheet enables MSME owners to gain a more comprehensive understanding of their financial condition and serves as a foundation for planning, controlling, and decision-making. However, previous studies have shown that many MSMEs continue to focus primarily on recording cash receipts and disbursements or preparing income statements, while the preparation of balance sheets has not been implemented adequately. As a result, information regarding business assets, liabilities, and equity is not properly documented, reducing the completeness and usefulness of financial statements in supporting sustainable business management (Mandala et al., 2024; Parmawati et al., 2024).

In addition to financial statement preparation, inventory and asset management are also essential aspects in enhancing the quality of financial information generated by MSMEs. Well-documented inventories facilitate business owners in identifying the assets they possess, while accurate inventory records minimize discrepancies between recorded inventory and actual physical stock. Minasa et al. (2024) explain that inadequately organized inventory management results in less accurate information regarding assets and inventories, potentially hindering decision-making processes and reducing operational effectiveness. Therefore, systematic inventory and asset recording constitutes an important step toward improving the quality of MSME financial statements.

The rapid advancement of digital technology has encouraged many MSMEs to utilize multiple online marketplaces as marketing and sales channels. Operating multiple marketplace accounts enables businesses to expand market coverage and increase transaction volumes;

however, it also increases the complexity of managing sales data, inventory records, and financial reporting. Transactions from various platforms must be consolidated in an integrated manner to produce accurate financial information. Without systematic record-keeping, the risks of sales data inconsistencies, delays in inventory updates, and errors in financial statement preparation become increasingly significant (Satria & Khoirunnisa, 2024; Ayem et al., 2024).

Based on observations conducted at the Karmel Jogja Catholic Religious Store MSME, it was found that the business markets a variety of religious products through five marketplace sales accounts, consisting of TikTok Shop and Shopee accounts. Sales transactions from each account are downloaded from the respective marketplace platforms and subsequently consolidated into a single record using Microsoft Excel. Although the business prepares monthly income statements, no statement of financial position (balance sheet) was available at the time of observation to comprehensively present the business's assets, liabilities, and equity. Furthermore, the most recent inventory documentation was conducted in 2023, while a single shared inventory stock is still used across all sales accounts. This condition has resulted in discrepancies between physical inventory and system records, causing customer orders to continue being accepted even when the actual products are already out of stock.

Based on these issues, this community service activity was conducted through assistance in preparing a simple balance sheet and improving inventory management for the Karmel Jogja Catholic Religious Store MSME operating through multiple sales accounts. The assistance focused on identifying and recording business assets, preparing a statement of financial position (balance sheet), and developing a more structured inventory management format to support inventory control. Through this activity, it is expected that the quality of the MSME's financial statements will improve, financial information will become more comprehensive and accurate, and business owners will be better equipped to make informed decisions and manage their operations more effectively.

2. METHODS

This community service activity was conducted at the Karmel Jogja Catholic Religious Store MSME, which sells religious products through five marketplace accounts. The program was implemented in three stages: observation, assistance, and evaluation, following the approach proposed by Hakimi et al. (2025). These stages were designed to identify the partner's initial conditions, provide solutions to existing problems, and evaluate the effectiveness of the assistance program in improving financial reporting through the preparation of a simple balance sheet and inventory management. The observation stage involved interviews with the business owner and finance staff, direct observation of business operations, and documentation of financial recording and inventory management practices. In addition, the transaction recording process across the five marketplace accounts and the inventory management system using Jubelio were examined to identify the partner's needs and determine the most appropriate assistance strategy (Ayem et al., 2024).

Based on the observation findings, the assistance stage focused on guiding the partner in preparing a simple balance sheet and developing a structured inventory recording format in accordance with SAK EMKM principles (Sajid & Nindiasari, 2024). The partner received practical guidance on identifying assets, liabilities, and equity, as well as using the inventory recording format to support more accurate financial reporting (Minasa et al., 2024). The program concluded with an evaluation through discussions and comparisons of recording practices before and after the assistance to assess the partner's understanding and the effectiveness of the implemented system. The evaluation demonstrated that the developed formats could support the partner in independently preparing financial statements and maintaining inventory records, thereby contributing to the sustainable improvement of financial reporting quality.

3. RESULTS AND RESEARCH

Initial Condition of the Partner

The Karmel Jogja Catholic Religious Store MSME is a business engaged in the sale of various Catholic religious supplies and products. In conducting its business operations, the partner utilizes five marketplace sales accounts, consisting of TikTok Shop and Shopee accounts, to expand its market reach. All sales activities from each account are managed by the finance staff through downloading transaction reports from the respective marketplaces, which are subsequently consolidated into Microsoft Excel as the basis for preparing monthly income statements.

Based on the observations conducted by the author, the financial recording system implemented by the partner remains focused on the preparation of income statements, while the statement of financial position (balance sheet) has not yet been prepared. This condition has resulted in incomplete documentation of the business's assets, liabilities, and equity, preventing the financial statements from providing a comprehensive representation of the business's financial condition. According to Ayem et al. (2024), financial statement preparation that is not yet in accordance with the Financial Accounting Standards for Micro, Small, and Medium Entities (SAK EMKM) remains one of the most common issues encountered among

MSMEs in Indonesia, resulting in financial information that is insufficiently informative for decision-making purposes.

In addition to the absence of a balance sheet, inventory and asset management also require improvement. Based on interviews and direct observations, the most recent inventory recording was conducted in 2023, while merchandise inventory continues to be managed using a single stock database for all marketplace sales accounts. This condition has hindered the optimal updating of inventory records, resulting in discrepancies between inventory quantities recorded in the system and the actual physical stock. Minasa et al. (2024) explain that inadequately structured inventory management may reduce the accuracy of asset information and hinder the preparation of reliable financial statements. Therefore, assistance in balance sheet preparation and inventory management is required to improve the quality of the MSME's financial reporting.

Assistance in Balance Sheet Preparation

The balance sheet preparation assistance was conducted after the observation stage revealed that the Karmel Jogja Catholic Religious Store MSME prepared monthly income statements but had not yet developed a statement of financial position. The assistance focused on identifying and classifying business assets, liabilities, and equity using operational financial data, followed by the development of a simple balance sheet format tailored to the MSME's business characteristics. Throughout the process, the finance staff received practical guidance on account classification and balance sheet preparation to ensure they could independently prepare future financial statements. These findings are consistent with Sajid and Nindiasari (2024) and Ayem et al. (2024), who emphasize that financial reporting assistance based on SAK EMKM improves MSMEs' understanding and enhances the quality of financial information for decision-making.

Figure 1. Assistance in Balance Sheet Preparation.

Assistance in Inventory Management

The inventory management assistance was conducted after the balance sheet preparation because inventory is a key asset component in the statement of financial position. Based on the observation results, the Karmel Jogja Catholic Religious Store MSME had not updated its inventory records since 2023, and all five marketplace accounts relied on a single shared stock database, resulting in inaccurate inventory information. The assistance involved developing a simple manual inventory recording format and providing practical guidance through stock opname, enabling the finance staff to record inventory by storage location and identify discrepancies between physical stock and system records. As a result, the partner successfully updated its inventory records and obtained a structured inventory format that supports more accurate asset management and future financial statement preparation, consistent with the findings of Minasa et al. (2024) and Ayem et al. (2024).

Table 1. Assistance in Inventory Management.

Before Assistance	After Assistance
Inventory was last updated in 2023	Inventory recording has been resumed
No inventory recording format was available	An inventory recording format is now available
No manual inventory recording	Manual inventory recording has been initiated
Difficulty identifying stock quantities by location	Stock quantities can now be identified based on storage location

Sumber : Diolah oleh peneliti.

Figure 2. Stock Opname (Physical Stocktaking) Process.

4. DISCUSSION

The assistance activities conducted at the Karmel Jogja Catholic Religious Store MSME demonstrate that the preparation of high-quality financial statements depends not only on the ability to record transactions but also on the completeness of information regarding business assets, liabilities, equity, and inventory management. Based on the results of the program, it was found that the partner had previously been able to prepare monthly income statements but had not yet prepared a statement of financial position (balance sheet). Consequently, comprehensive information regarding the financial position of the business was unavailable. Through the assistance activities, the partner gained an understanding of the process of preparing a simple balance sheet, enabling information related to assets, liabilities, and equity to be organized more systematically. These findings are consistent with the study by Sajid and Nindiasari (2024), which states that assistance in preparing financial statements based on SAK EMKM enhances the capability of MSME owners to produce more comprehensive financial reports that better meet business needs.

In addition to balance sheet preparation, the assistance program also focused on developing an inventory recording format as a key component supporting the presentation of asset values in the statement of financial position. Prior to the implementation of the program, inventory records at the Karmel Jogja Catholic Religious Store MSME had not been updated regularly, resulting in asset and inventory information that no longer reflected actual conditions. The development of a manual inventory recording format enabled the partner to document assets and inventory according to storage locations more effectively while facilitating regular data updates. With the implementation of this format, inventory recording has become more systematic and can serve as a foundation for preparing the balance sheet. These findings support the study by Minasa et al. (2024), which explains that effective inventory management improves the accuracy of asset information and contributes to the preparation of more reliable financial statements.

The operational characteristics of the Karmel Jogja Catholic Religious Store MSME, which manages five marketplace sales accounts, also present challenges in financial record-keeping. Transactions from the various marketplace accounts continue to be consolidated manually using Microsoft Excel, while all sales rely on a single shared inventory stock. This situation increases the risk of delays in updating inventory data as well as discrepancies between physical stock and system records. Therefore, the development of the inventory recording format represents an important step in supporting inventory control while facilitating the preparation of the statement of financial position. These findings reinforce the conclusions of Ayem et al. (2024), who state that the quality of MSME financial statements is influenced by the consistency of transaction recording, asset management, and the continuous implementation of SAK EMKM principles.

Overall, the assistance program not only produced practical outputs in the form of a simple balance sheet format and an inventory recording format but also enhanced the partner's understanding of the importance of systematic financial record-keeping. The assistance provided is expected to serve as an initial step for the Karmel Jogja Catholic Religious Store MSME in implementing improved financial management practices, enabling the resulting financial information to support business decision-making, asset control, and future business development.

Table 2. Assistance Activities Before And After.

Aspect	Before	After
Balance Sheet	Not available	A simple balance sheet has been successfully prepared
Inventory	Last updated in 2023	A new inventory recording format has been developed
Inventory Records	Not documented regularly	Manual recording has been initiated
Staff Understanding	Did not understand balance sheet preparation	Understands the preparation of a simple balance sheet

Sumber : Diolah Oleh Peneliti.

5. CONCLUSION

The community service program conducted at the Karmel Jogja Catholic Religious Store MSME successfully provided assistance in the preparation of a simple balance sheet and inventory management as an effort to improve the quality of financial reporting. Based on the results of the program, it was found that prior to the assistance, the partner had prepared income statements but had not yet prepared a statement of financial position (balance sheet) or implemented a structured inventory recording system. Through the assistance activities, the partner gained an understanding of balance sheet preparation based on the classification of assets, liabilities, and equity, as well as an inventory recording format that can be used to support more systematic asset and inventory management.

In addition to enhancing the partner's understanding of financial statement preparation, the program also assisted the partner in establishing a more organized inventory recording system, enabling asset and inventory data to be updated regularly. This is particularly important given that the Karmel Jogja Catholic Religious Store MSME manages sales transactions through five marketplace accounts, which require accurate and meticulous record-keeping to ensure the reliability of financial information.

Overall, the assistance program provided significant benefits to the partner by improving the quality of financial reporting and inventory management. In the future, the partner is expected to consistently implement balance sheet preparation and inventory recording while regularly updating asset and inventory data. These efforts will enhance the accuracy of financial information, support business decision-making, and provide a solid foundation for future business development.

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